

Iszrael Barátom,

Emeld a pületek is, és még hiába várnak
jegyzeiides a közt. birkoltság müki.
degerál: noha már jellemeiemes sajto
als' kellené adnani, mert az idő sürges.
Kérlek, és váraos sora.

Ázines üdvözléssel

Dez 1870. máj. 9.

Iszrael
Aranydános

Magyar. Ludgy Terence novak

MAGYAR
TUDOMÁNYOS
AKADÉMIA

MAGYAR
TUDOMÁNYOS AKADÉMIA
KÖNYVTÁRA

1931
ANNUAL
REPORT

The Board of Directors of the American Telephone and Telegraph Company, Inc. has the honor to submit herewith its report for the year ended December 31, 1931. The year was one of unusual difficulty for the Company and for the industry as a whole. The general business conditions prevailing in the United States and abroad were such as to cause a general depression in the demand for telephone service. The Company's operating results for the year were accordingly less favorable than in previous years. Nevertheless, the Company has been able to maintain its position as a leader in the industry and to continue its policy of expansion and improvement of its service. The Board is confident that the Company's resources are ample to meet the challenges of the future and to continue its growth and development.

The Company's operating results for the year ended December 31, 1931, are summarized in the following table:

Item	1931	1930
Operating Income	\$1,234,567	\$1,345,678
Net Income	\$456,789	\$567,890
Dividends Paid	\$234,567	\$245,678
Retained Earnings	\$222,222	\$322,212

The Company's operating results for the year ended December 31, 1931, were affected by a number of factors, including a general depression in the demand for telephone service, a decrease in the number of new telephone lines installed, and a decrease in the number of telephone calls made. The Company's operating results for the year ended December 31, 1931, were also affected by a number of factors, including a decrease in the number of new telephone lines installed, a decrease in the number of telephone calls made, and a decrease in the number of telephone calls made.

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